

SPANISH GOVERNMENT SIGNS COMPREHENSIVE DEAL TO OPEN FIRST EUROPEAN HYPERLOOP DEVELOPMENT FACILITY WITH VIRGIN HYPERLOOP ONE

New Facility would Spur Economic Growth and Job Creation In Spain's Andalusian Region

Investment would Accelerate the Development and Testing of Virgin Hyperloop One's Proprietary Technology and Commercialization across Europe

MADRID, SPAIN, August 7th, 2018--Virgin Hyperloop One has signed an agreement with Administrator of Railway Infrastructures to open an Advanced Technology Development and Testing Center in the Andalusian region of Spain, the company's first European development facility, valued at approximately 500 million USD. In return for this investment, Virgin Hyperloop One would obtain 126 million euros in public aid through loans and grants to help establish the new center, to advance Virgin Hyperloop One's technology development and testing, and to stimulate regional economic growth and job creation.

The agreement, facilitated by the state-owned infrastructure agency ADIF, was signed by Mrs. Isabel Pardo de Vera Posada, President of ADIF (Administrador de Infraestructuras Ferroviarias or Administration of Railway Infrastructure) and Rob Lloyd, CEO of Virgin Hyperloop One. The Andalusian region is known globally as an epicenter of transportation and aerospace innovation.

"With its robust transportation, aerospace, and high-tech sectors in turn paired with outstanding regional talent, Spain is an ideal fit for Virgin Hyperloop One's Advanced Technology Development and Testing Center," said Rob Lloyd, Virgin Hyperloop One CEO. "By investing in the development and testing of Virgin Hyperloop One, Spain is extending its long-tradition as an innovative, global transport leader. We are excited to partner with such a forward-thinking country in developing the next generation of transportation."

The Virgin Hyperloop One Advanced Technology Development and Testing Center is to be located in the Andalusian region of Spain at Bobadilla, a village of the municipality of Antequera, in the province of Malaga. With over 9,000 companies in transport and logistics, the second largest aerospace cluster in Spain, and 20,000 employees in R&D, the new center in Andalusia complements the advanced transportation, aerospace, and high-tech innovation in the Andalusian region and will be a catalyst for further economic growth. Virgin Hyperloop One estimates that it would hire 200-300 high-tech skilled professionals and that the center would spur job creation in a broad ecosystem of partners and suppliers in the region.

“The location of the Center in our country will lead to important high-value commercial opportunities and will boost economic growth in the region”, said ADIF in a statement. “The agreement with Virgin Hyperloop One will help us to deepen the willingness to face new technological challenges, contributing to reinforce our leadership in the development of transport infrastructures in the international arena.”

The 19,000 square meter center, planned to be opened by 2020, would develop, test, and certify components and subsystems to continually improve safety and reliability of hyperloop systems.

“For hyperloop to be commercially viable it needs to be safe and reliable - safety is our number-one priority,” said Josh Giegel, Co-Founder and Chief Technology Officer, Virgin Hyperloop One. “We’ve already been testing and improving our technology for the last four years, including building the only full-scale hyperloop system in the world. Ultimately, the center will help us deliver upon our first projects and scale to meet future demand around the world.”

Additional Virgin Hyperloop One images can be accessed [here](#).

About Virgin Hyperloop One

Virgin Hyperloop One is the only company in the world that has built a full-scale hyperloop system. Our team consists of the world's leading experts in engineering, technology and transport project delivery, working in tandem with global partners and investors to build the future of transportation. Virgin Hyperloop One is backed by key investors including [Virgin Group](#), [DP World](#), [Caspian VC Partners](#), [Sherpa Capital](#), [Abu Dhabi Capital Group](#), [SNCF](#), [GE Ventures](#), [Formation 8](#), [137 Ventures](#), [WTI](#), among others. For more information, visit www.virginhyperloopone.com.

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